

**State Corporation Commission
2002 Fiscal Impact Statement**

1. **Bill Number** HB1125

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. **Patron** Bryant

3. **Committee** Commerce and Labor

4. **Title** Long-term care insurance.

5. **Summary/Purpose:** Requires that the Commission's regulation for Long -Term Care Insurance include standards for initial filings and rate increases that are similar to the standards in the model regulation recently developed by the National Association of Insurance Commissioners. There is a second enactment clause in the bill that requires the SCC to amend the existing LTC regulation to implement the provisions of the bill by January 1, 2003. The third enactment clause provides that the bill is effective on January 1, 2003.

6. **No Fiscal Impact on state agencies**

7. **Budget amendment necessary:** No

8. **Fiscal implications:** None

9. **Specific agency or political subdivisions affected:** State Corporation Commission Bureau of Insurance; Joint Commission on Health Care

10. **Technical amendment necessary:** The Bureau of Insurance understands that in accordance with the recommendation of the Joint Commission on Health Care, Delegate Bryant will offer an amendment to make the provisions of the bill effective on April 1, 2003 so that if the Commission encounters problems in adopting the regulation, interested parties would have the 2003 Session of the General Assembly to seek the adoption of appropriate amendments to this legislation.

11. **Other comments:** None

Date: 1/21/02 V. Tompkins

cc: Secretary of Health and Human Resources